

## Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 IO-13 AID-05 CIAE-00 COME-00 EB-08  
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02  
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15  
STR-04 CEA-01 PA-01 PRS-01 L-03 H-01 IGA-02 /099 W  
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R 141846Z APR 77  
FM AMEMBASSY GEORGETOWN  
TO SECSTATE WASHDC 4495

LIMITED OFFICIAL USE GEORGETOWN 0754

E.O. 11652: N/A  
TAGS: ETRD, GY  
SUBJECT: TRADE MINISTER'S SPEECH

SUMMARY: GEORGE KING, MINISTER OF TRADE AND CONSUMER PROTECTION, IN AN ADDRESS BEFORE THE GEORGETOWN CHAMBER OF COMMERCE ON MARCH 31, REAFFIRMED GUYANA'S COMMITMENT TO THE DEVELOPMENT OF CARICOM IN THE AREA OF TRADE AS WELL AS A WIDER ECONOMIC ARRANGEMENT, EMPHASIZED THE GOG'S COMMITMENT TO MEETING ITS "FOREIGN OBLIGATIONS" (DEBT PAYMENT) AND PROJECTED GOALS FOR IMPORT LEVELS DURING 1977. END SUMMARY.

1. MINISTER KING EXPLAINED WHY IT HAS BECOME NECESSARY TO IMPOSE QUANTITATIVE RESTRICTIONS ON IMPORTS AS A RESULT OF GUYANA'S CURRENT BALANCE OF PAYMENTS PROBLEM. ALTHOUGH CARICOM PRODUCTS HAVE BEEN AND CONTINUE TO BE AFFECTED BY THESE RESTRICTIONS, KING REAFFIRMED GUYANA'S COMMITMENT TO INTRA-CARICOM TRADE, WITH PARTICULAR EMPHASIS ON IMPORTS FROM CARICOM LDC'S. KING COMMENTED THAT IN A 1975/1974 COMPARISON, GUYANA'S TRADE WITH CARICOM INCREASED 29PERCENT. GUYANA'S IMPORTS FROM CARICOM LDC'S ALONE JUMPED 64 PERCENT IN 1976. MINISTER KING NOTED THAT GUYANA'S 1976 IMPORTS

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(COMPARED TO 1975) FROM ST. LUCIA JUMPED 320 PERCENT WHILE IMPORTS FROM GRENADA INCREASED 237 PERCENT.

2. NET GOG FOREIGN RESERVES, SAID KING, TOTALED A MINUS G\$60 MILLION AT THE END OF 1976. THIS DEFICIT WAS COVERED BY EXTERNAL BORROWING, MAINLY FROM THE IMF. KING COMMENTED THAT GUYANA HAD AN EXCELLENT DEBT PAYMENT RECORD AND

THAT THE GOG WOULD CONTINUE TO MEET ITS FOREIGN OBLIGATIONS.

3. ON TRADE RESTRICTIONS, MINISTER KING ANNOUNCED THAT GUYANA'S CONSUMER GOODS IMPORTS WOULD BE HELD AT THE 1975 LEVEL (G\$130 MILLION). (CONSUMER GOODS IMPORTS IN 1976 TOTALED AN ESTIMATED G\$159 MILLION.) REDUCTIONS WILL OCCUR PARTICULARLY IN CAR IMPORTS, WITH IMPORTS OF CLOTHING AND FOOTWARE ALSO CUT. INTERMEDIATE GOODS WILL BE HELD AT THE 1976 LEVEL (AN ESTIMATED G\$471.9 MILLION). CAPITAL GOOD IMPORTS WILL BE CUT BACK 40 PERCENT FROM 1976'S (ESTIMATED) G\$304.1 MILLION.

4. COMMENT: THE ANNUAL LUNCHEON OF THE GEORGETOWN CHAMBER OF COMMERCE IS TRADITIONALLY ADDRESSED BY TRADE MINISTER AND IS ATTENDED BY REPRESENTATIVES OF PRIVATE INDUSTRY, GOVERNMENT AND THE DIPLOMATIC CORPS. KING'S ADDRESS CAN BE VIEWED AS MAJOR POLICY STATEMENT. WE NOTE, HOWEVER, THAT HIS COMMENTS ON MEETING FOREIGN OBLIGATIONS WERE NOT INCLUDED IN EITHER THE PRINTED SPEECH MADE AVAILABLE BY THE CHAMBER OF COMMERCE OR IN THE NEXT DAY'S NEWSPAPER COVERAGE. ALSO, IMPORT RESTRICTIONS IN FORCE APPEAR TO BE MORE STRINGENT THAN KING INDICATED IN HIS SPEECH.  
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## Message Attributes

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**Channel Indicators:** n/a  
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**Disposition Date:** 22 May 2009  
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**Subject:** TRADE MINISTER'S SPEECH SUMMARY: GEORGE KING, MINISTER OF TRADE AND CONSUMER PRO-TECTION, IN AN ADDRESS BEFORE THE GEORGETOWN CHAMB  
**TAGS:** ETRD, ECIN, GY, CARICOM, (KING, GEORGE)  
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